BIG CROP AND WAGE RISES BOOM TRADE

Farmers Buying Liberally and Christmas Shopping Is Under Way.

REVIEWS OF BUSINESS

Further Curtailment of Nonessential Industries Offset by Gains in War Work.

Expansion of Government work at the expense of non-essential enterprise, a more conservative disposition as to buying in certain lines and preparations for the opening of the fourth Liberty Loan drive have featured the week in trade, according to the weekly business publications. But notwithstanding all reservations the flow of business is considerably stronger than the ebb, war work of course predominating. Brodstreet's will say to-day:
"Non-essential kines reflect further curtailment, and while buying of holi-day gifts has started the tendency is to

eschew luxuries, though here and there new found wealth has brought about some squandering. Limited supplies of staple goods superinduce rather marked anxiety to fill out stocks, particularly of textiles in which line reorder trade is of rather large volume. This manifesta-tion is strikingly apparent in the South-west, South. West and Northwest, also in distinctive war manufacturing cen tree, in which section buoyancy has been imparted by high prices for products of the soil and by record wages. In ed farmers are buying liberally, mer chants in some agricultural regions of the customary period, and practi-cally every Western farming commu-nity beasts of the large supplies of money in circulation. High prices for the South, but the prospect of quota-tions being adjusted by the Government causes more or less concern. Some sections that cater almost exclusively to cotton planters intimate that the uncertainty thus engendered may have some effect upon subscription to the fourth Liberty Loan."

R. G. Dun & Co. will say: "The final quarter of an epochal year nears its beginning with the launching of the great Liberty Loan campaign and with the nation united in the effort to carry the war to a successful conclusion. To the accomplishment, of that purpose the country's vast economic resources are being more forcibly directed. and the necessary readjustments in gen 'Not the least significant of the varied

and important changes impelled by the present emergency has been the constant sening of outputs for civilian uses and e more complete concentration of inties wherever practicable, on work of the most vital character. The effect of the restrictions of ordinary manufacturing has already appeared in appre-cably depleted supplies of goods in ciably depleted supplies of goods in many channels, and inability to fill renents, more than any other single clearly marifest, however, that consumptive purchasing is more conserva-tive, in some sections more noticeable than in others, but in all plainly distinguishable, and the burden of high living costs, as yet unrelieved in, any essential particular, largely explains the dimin-

nomy and of making provision against Liberty Loan subscriptions is also an influence in curtailing personal expendi-tures, and withdrawals of men from civil occupations have affected retail dis-tribution in no small measura."

PUBLIC UTILITY QUOTATIONS.

TODALO CILMITA 4	OLL		
Sen	1. 27.	Sept	26
Bid. A	sked.	Bld.A	
Am Light & Traction 179	183	175	153
Am Light & Traction pf. 91	93	91	93
Adirondack Elec Pwr 12	15	12	15
Adirondack Elec Pwr pf 65	67	65	67
Am Gus & Elec 76	45	76	42
Am Gas & Elec pf 40 Am Power & Light 40	45	40	25
Am Power & Light pf. 68	70	68	70
Am Public Utilities	25	-	25
Am Public Utilities of	50	44	50
Am W W & Electric 4% Am W W & E partic pf 12	614	416	5
Am W W & E partic pf 12	14	12	14
Am W W & E lat pf 59	62	24	62
Carolina Pwr & Light. 25 Carolina Pwr & Lt pf 84	83	84	88
Cities Service214	216	21014	213
Cities Service pf 711/2	7214	71%	721
Cities Service ser B 1906 101	103	101	100
Colorado Power 23	24	22	24
Colorado Power pf 19	94	89	94
Colorado Power pf 19 Colorado Power pf 19 Comwith Pr Ry & Lt 194 Comwith Pr Ry & L pf. 254	21	1916	21
Comwith Pr Ry & L pt. som	88	84	87
Denver Gas & El gen 5s. 34 Elec Bond & Share pf 90	96	19	921
Empire District Elec pf. 70	75	20	75
Federal Lt & Trac 7	10	7	10
Pederal LA & Trac pf. 25	40	36	40
Gas & Elec Securities 200	250	200	250
Gas & Elec Securities pf 80	85	80 15	85 20
Northern Ohio Elec 15 Northern Ohio Elec pf 50	55	E0	55
North Ont Lt & Pwr 11	15	11	15
North Ont Lt & Pwr pf 51	63	61	63
Northern Status Day 42	45	42	46
Northern States P pf \$1	83	80%	82
	98	116	98
Pacific Gas & Elec 33 Pacific Gas & Elec pf. 774	24	23 77	34 79
Republic Ry & Light. 15	79	15	18
Republic Ry & La pf. 54	67	64	67
Southern Cal Edison 73	75	73	75
Southern Cal Edison pf. 94	97	94	97
Standard Gas & Elec. 4 Standard Gas & E pf. 30	- 6	4	
Standard Gas & E pf., 30	23	20	22
Tenn Ry. Lt & Pwr 24	. 8	214	. 3
Tenn Ry, Lt & Pwr 24 Tenn Ry, Lt & Pwr pf. 12 United Light & Rys 27	14	12	14
United Lt & Rys lat pf. 69	61	217 60	61
Western Power 11	13	21	13
Western Power pf 4914	61	49	61
Yackin pf 98	**	94	
		-0.00	
TOTAL A STATE AT MA	Ome (

FINANCIAL NOTES. Chile Copper Company reports a produc-tion of 490,000 pounds of copper in August, compared with 7,555,000 for the previous month. campared with 7.555,000 for the previous mooth.
Yale & Towne Manufacturing Company has declared a special dividend of 5 per cent. Dayable October 10, to aid stock-holders contemplating the purchase of Liberty bonds.
Pederal Mining & Smelting Company's set profits for August were 157,243.
Announcement has been made that the Firm of Newman & Unger has been dissolved. Mr. Unger will continue to do business under the firm name of Bertram A. Unger Company.
The production of the Porto Rico Sugar Company for the season now ending was approximately 575,000 bags, compared with \$15,000 hags last year.
Federal Reserve System has admitted the State Bank & Trust Company of Richmond Ky. The institution has a capital of \$150,000.
The capital of the Penn National Bank 110,000.
The capital of the Penn National Bank of Philadelphia has been increased from \$100,000 to \$1,000,000.
Montreal Transways Company's total facilities for the fiscal year ended June 30 was \$1,557,798.
Horo Company, Inc., of Albany, has applied to the State Department for reduction of its capital from \$300,000 to \$50,000. Internetional Sait Company reports to \$1 after deductions of expenses, of \$457,-353. Emerson-Brantingham Company has de-cared a dividend of 1% per cent, on the per cent cumulative preferred stock. This is the first dividend declared by the company on its preferred stock since Au-sust 1, 1914.

On. Cirr, Pa. Sept. 27.—Credit bal-ances, \$4; runs, 114@642 barrels; aver-ego, \$1,229; shipments, 44.226; aver-see, 54,247.

RATE PARITIES RESTORED.

Readjustment Authorised by Me-Adon Affects New York District. Special Despatch to FRE Sux.
WASHINGTON, Sept. 27.—The Railroa

dministration to-night announced a number of rate authorizations by Director-General McAdoo restoring rate parities in and around New York and providing in several instances lower rates than prevail under the general rate inrease order.

General readjustment is provided in the New York lighterage district on meats, packing house products and other foods, leather, lumber and furniture, putting all railroads serving New York on practically the same rate basis.

Filing of tariffs providing for a rate on condensed milk shipments to New York city from the Potsdam, Canton, Massena Springs producing district on the same producing district on the same producing district on the same principal services. Massena Springs producing district on the same basis as those from Morris-town are authorized. The new rate is \$7 cents instead of 29 cents a hundrel

In other authorizations rate adjust-ments are made restoring the old rate fabric on East and West differentials.

G. F. BAKER, JR., HAS **ENLISTED IN ARMY**

Banker Will Enter Camp Zachary Taylor Officers' Artillery School.

George F. Baker, Jr., vice-president of the First National Bank, has enlisted as a private in the army and will to insure good soil preparation and soon leave for Camp Zachary Taylor, nullify the labor shortage. It is notewhere he will enter the artillery school and study for a commission.

Mr. Baker will give a farewell dinner at the Savoy to-night to friends and relatives and follow it with a theatre party at the Cohan & Harris Theatre.
With the enlistment of Mr. Baker

more than half of the officers and em-ployees of the First National Bank have entered the military service of the United States.

Francis L. Hine, president of the bank, has three sons with the colors. The eldest, Lyman N. Hine, is a Major in the Ordnance Department and has been under fire in both of the latest drives on the western front. Another son, Lieut, Worthington Hine, recently returned to this country after having been gassed at Verdun a few months ago. He is now stationed at the artilery school at San Diego, Cal. Ethelbert I. Low, a stepson of Mr. Hine, is in the artillery school at Camp Zachary

The First National Bank has also shown unusual patriotism in a financial way, as it has subscribed to a total of \$1.250,000,000 of Liberty bonds and United States Treasury certificates of indebtedness

COFFEE MARKET.

There was considerable liquidation the coffee market during yesterday's half session, owing to reports of an easier tone in the cost and freight market. March contracts sold at 9,38 during the early trading, but later eased off to 5.30, while July sold down from 9.60 to 9.52, with the market closing net unchanged

Clearances of Brazilian coffee for the United States so far this month amount to 179,000 bags, Rio yesterday reporting a clearance of 15,000 bags and Santos 70,000. The amount of Brazilian coffee afloat for the United States has in-creased to 344,000 bags, with the United States visible now 1,495,622 hags, com-

pared with 2,360,286 a year ago.

The local spot market was quiet at 9% for Rio 7s and 13% for Santos 4s.

liange of prices				Thurs
Open.	High.	Low.	Close.	day
September	****	****	8.50	5.5
October	****	****	8.65	8.6
November	****	****	8.50	8.5
December	4999	20000	8.95	8.9
January	****	****	9.10	9.1
February	Dinn.	25550	9.20	9.2
March 9.28	9.38	9.30	9.30-52	2.2
April	2161	2155	9.36-37	
May 9.39	9.39	9,29		9.4
June	2751	5725	9.47-48	
July 9.60	9.60	9.52	9,57.56	
August	****	****	9.60-62	9.6
Coffee Cables—R price received, a Exchange, 11 31-33	with 7a	duot high	er. Re	54675 ceints
8,000 bags, and str	rck, 677.	000 bas	cs. In	Santo
spots were unchan	ged at	\$\$500 f	or No.	4, 80
futures were unch	anged to	50/re	ts lower	Re
ceipts, 41,000 bags	, mmit	stock,	3,952,000	bacs
Receipts at ports.	49,000	hags,	against	63,00
had 43,000, again	d two y	ears as	O. Sao	Paul
had 45,000, again	Mt 22,0	oo and	59,000	
Jundishy, 38,000, a	gainst 4	2,000 A	nd 40,00	0 bag
respectively. Braz	ilian cof			12.0
	100		Last	Last
The same of the sa	Frid			mouth
New York deliverie	M. 10.	817	11,482	10.48
New Orleans delive	ries 4.	994	923	1,14

"Modern Miller's" Outlook. Special Despatch to Tun Sun.

CHICAGO, Sept. 27.—Modern Miller says; "Additional plowing continues in many sections of the winter wheat belt with favorable weather. Further in-creases in area for wheat are reported from spring and winter belts. Some delay in seeding is reported from scat-tered sections. In the Northwest threshing and moving wheat is active with plowing well advanced. Corn will be harvested and moved earlier than usual."

NEW YORK CITY BONDS.

er. 456s. July, 1967 PP%	100%	4.50	Friday 2,462,000	889.
er. 414s. June. 1965	100%	4.50	Last week 2,767,000	1,056.
or. 41/28, March, 1963 99%	10014	4.60	Last year 1,182,009	8277
er. 414s. Nov., 1967 99%	100%	4.50	SEABOARD CLEAR	
er. 414s. May, 1967 99%	100%	4.60	THE RESERVE AND ADDRESS OF THE PARTY OF THE	
	9414	4.62	Flour.	Whe
are 416 a. Marrely, 1964 94	2436	4.53		214.
er. 4%s, March, 1962 16% er. 4%s, Sept., 1960 1676	1414	4.55	Last week 6,000	206.
OF THE CAME TOOK DOT!	1434	1.00	Last year	
er, wan, hept., man, but	17554	4.55	Trans. Jens.	100
er. 4%s. March, 1290-00 25%	9414	4.65	And the second s	100
er. 48, May, 1909 1974	9016	4.61	OF ASTRADE OFF CUID	****
er. 4% March 1960-30 93% er. 4a May 1959 89% er. 4a Nov. 1958 89% er. 4a May 1957 80% gistered 4s. Nov., 1968 88%	2015	4.61	STANDARD OIL SUBS	ומזכ
er. 4s. May, 1967 89%	90%	4.51	AND WOOD OF THE CONTROL OF THE CONTR	
gistered 4s. Nov., 1966 8816	8914	4.55		
ristered 4s, Nov., 1955 8814	8914	4.55	Sept.	27.
ristered 4s, Nov., 1955 8815 ristered 4s, Nov., 1936 92		4.56	Bid. A.	sked.
. 40 May 1919 2014	-		Angle-American Oil 14%	14%
- 4s Nov 1918 5014	355	****	Atlantic Refining 985	960
er. 4s, May. 1919		2,55		440
21/2 Nove 1964 51	dist.	2.00	Buckeye Pine Line M	88
coupon 516s, May, 1964 8016	21.77	4.07	Charachyonuth Mfw Cons. 506	925
Combon sam with the sold	01.48	4,07	Calental Cill	4.3
	Yield	-	Compilar Oil	400
The same of the sa	Bid. As	ked.	Borne-Scrymser Co. 429 Buckeys Pipe Line. 54 Chesebrough Mfg Cons. 595 Colonial Oil. 10 Continental Oil. 250 Crescent Pipe Line. 34 Cumberland P L. Inc. 139 Eureks Pipe Line. 175 Galena-Signal Oil. 99 Galena-Sig Oil pf oid. 105 Galena-Sig Oil pf new. 18 Illinois Pipe Line. 16 Hillinois Pipe Line. 16	4175
spon 41/0. 1924-1932	4.60	4.45	Crescent Pipe Lane 34	-3/0
ipon 414s. 1919-1923	4.60	4.45	Cumberland P L, Inc 139	140
ipon 414s, 1934-1931	4.60	4.45	Eureka Pipe Line 175	189
pon 44s. 1921-1928	4.60	4.45	Galena-Signal Oil 90	99
pon 454. 1919-1920	4.60	4.45	Galena-Sig Oil pr old. 106	710
ristered 344, 1940-1963	4.70	4.55	Galena-Sig Oil of new, 16	101
ristered 34s, 1940-1963	4.70	4.65	Illinois Pipe Line 166	150
mon 2544, 1922-1929	4.70	4.50	Indiana Pipe Line 90 International Petroleum 13	1/2
The sent common Title 1918 1971	4 70	4.50	International Petroleum 13	1254
stered coupon 34s, 1918	4.50	4.00	National Transit 1116 New York Transit 180	1244
ristored 3s. 1940-1953	4.70	4.55	New York Transit 180	190
statered Sa. 1926-1930	4.70	4.65	Northern Pipe Line 102	108
istered 3s, 1918-1925	4.70		Ohio Oil 294	293
		2002	Penn Mexican Fuel 24	27
NEW YORK STATE BO			Pieros Oil Corp 16M	17
	Apr	·	oPrairie Oli & Gas 475	490
orm, Rate and Maturity. Bid.	Asked v	teld.		250
upon 45,8. Jan., 1964	10414	A 447	Solar Refining Co. 500	810
	1000		Southern Pipe Line 163	167
upon 414e, Sept., 196310714	106%	2100	South Penn Oll 249	250
apon total the Bont 1949	1000		8 W Penn Pipe Lines. 88	1/2
platered 4 %s. Sept., 1963 upon 4 %s. March, 1965 10214	10	7.00		
gistered \$148, March, 1965.100	100	4.00	Standard On of Cal 219	215
glatered sign, starring town 100	+41	9.00	Standard Oil of Ind 536	250
upon the same the same	200	9.00	Standard Oil of Kan., 440	460
gistered +%s, Jan., 1900. 100	700	4.10	Standard Oil of Ky 200	\$10 -
opon the Jan, 1940		4.00	Standard Oil of Neb., 415	430
upon 448, Jan. 1965. 1024 gistered 44s, Jan. 1965. 100 upon 44s, Jan. 1945. 101 gistered 44s, Jan., 1945. 100	104	4.00		101.6
HERENE GR. LINES	99	4.05	Standard Oil of N Y 257	256
upon 4s, 1960-62, Canal 97%	9614	4.10	Standard Oil of Ohio. 300	410
gutaged 4s. 1960-62. Canal	2654	4.39	Swan & Finch Co 90	95
upon 4s. 1968-42, Hway 97%	**	4.00	Union Tank Line 93 Vacuum Oil 230	:96
gis. 4s. 1968-62, Hway	9854	4.10	Vacuum Oil 220	330
nnon 4s. Jan. 1946 9756	The second	4.00	Washington Oil 83	27
statused 4s. Jun. 1946 Wile	10000	4.00	er Oil sube"en bloc", 1250	77
upon 4s, Jan., 1942 5714 gistered 4s, Jan., 1942 9714	-	4.00	Washington Oil S3 o: Oil subs 'en bloc'1266 St Oil old atk 'all on''.1783	**
eletered 4s. Jan., 1943 971L	100	4.00	*Ex dividend.	**
	ILLEW SAFE	-	THE ULTRUUME	

KANSAS TO STRIVE FOR WHEAT RECORD

200,000,000 Bushels to Be 1919 Goal of Farmers of That State.

EMPLOY 10,000 TRACTORS

Southwestern Belt Aims Plant 10,000,000 Acres of Winter Grade.

On the eve of the fourth Liberty Loan campaign the most optimistic and inspiring advices thus far received relative to the coming wheat crop are at hand. In Kansas the lead has apparently been taken and authorities have set their goal at 200,000,000 bushels for the wheat crop of 1919. This to the banner wheat raising State and it is evident that the honor will not be wrested from it for a long time Southwestern reports tell of preparations for a 10,000,000 acreage for the winter wheat, which will necessitate the opening of great areas of virgin land, especially in the western part of the State. Hitherto wheat growers have not been anxious to prepare innd in this section of Kansas, due to the drought spells which have affected the western districts.

It is understood that more than 10,-

worthy that the Kansas wheat area last senson was placed at approximately 8.100,000 acres at planting time, and during the winter and spring about 30 per cent. was abandoned, so that the area harvested was 6,730,000 acres, from which a crop of 92,874,000 bush-els was obtained. It is plain, therefore, that an exceptionally high mark has been taken by the Kansas farmer, who will strive for a 200,000,000 bushel wheat crop in the State for 1919.

wheat crop in the State for 1919.

The attempt has been made to magnify the importance of the dry weather conditions in parts of the winter wheat beit, especially in Iowa. It would seem pertinent to emphasize the fact that Iowa is a small winter wheat producer, and this season's crop in that State will be under 19,000,000 bushels. There are other dry sections through the win are other dry sections through the winter wheat area, but there is no great concern expressed at this time, and the condition is more than offset by the early ploughing operations in various sections of the spring wheat belt, where a considerably enlarged area is also

CHICAGO, Sept. 27 .- Severe breaks it the price of corn resulted to-day from Bulgarian efforts for an armistics. After setbacks that reached five cents a bushe the market closed nervous, 3 ½ to 4 ½ c net lower, with October \$1.42 ½ to \$1.42 % and November \$1.40 to \$1.40 %. Onts finished %c. to 1%@1%c. down. The outcome in provisions varied from 15c

General selling in the corn market took place from the outset, but it was not until the final half hour that the most acute weakness developed. Doubt as to whether the action of the Bulga-rian Premier in seeking peace had been fully authorized and as to whether his move was not a trick to gain time for the Bulgarian troops did much to retard the descent of values. At no time, however, did the market react to any bening by shorts and did not change the prevailing bearish sentiment. Other faclittle attention, especially after confirmation of the proposal seemed complete.
Onts sympathized with the weakness
of corn. Government and export buying,

though, checked the decline. CORN-A severe break occurred in the losses of 4 to 5 cents a bushel from the previous close. The splendid war news from Europe was doubtless responsible for a good deal of selling, although the cash situation in the West contributed largely to the weakness. In the local cash market No. 2 yellow corn was quoted at 3.50%, No. 3 yellow \$1.74%, cost and freight New York.

RYE-Market dull, No. 2 Western, \$1,72, cost and freight New York. BARLEY-Market steady. Feeding, \$1.12, and maiting, \$1.15, cost and freight New York.

New York.

HAY-Market firm. No. 1, \$2.10; No. 2, \$2; No. 3, \$1.90.

Wheat, including flour, exports for the week, necording to Bradstreet's, aggregate 3,225,948 bushels, agginst 4,431,609 the previous week and 4,422,000 list year; since July 1, 27,233,173, against 55,090,256 last senson. Corn exports for the week, \$4,422, against 72,110 last week and 354,522 last year; since July 1, 5,945,114, against 5,572,873 last season.

CHICAGO PRICES. CHICAGO PRICES.

OatsSeptember 784 784 784 78
Getober 784 784 784 78
November 744 145 786 74
Lard-INTERIOR RECEIPTS.

Corn. 1,000 est. Corn. 000 1,000 000 102.900

LARIES.

BOND MEN'S CLUB ELECTION. FIXING OF COTTON E. H. Barker Chosen President at Monthly Luncheon.

At the regular monthly luncheon of the Bond Men's Club yesterday in the Bankers Club the following officers were elected for the ensuing year: E. H. Barker, National City Company, presi-dent; Charles Wesley of Liggett & Drexel, vice-president; George Harris of Merrill, Lynch & Co., treasurer, and A. H. Abbott of Hemphill, White & Chambers, secretary.

hambers, secretary. Among the speakers were Arthur M. Anderson of J. P. Morgan & Co., Lieut. Morton of the Machine Gun Corps of New Zealand, Vice-President Wilson of the Equitable Life Assurance Society, and Charles S. Mitchell, president National City Company.

CURB PRICES MOVE

Advances Recorded in Last Hour of Trading in High Rate Issues.

higher priced issues on the news of the Bulgarian peace overtures and the con-tinued successes of the ailled armies. The feature was furnished by United Motors, which sold almost a point higher. Standard Oil issues were quite notive, but little change was noted in prices. Among the independent oil shares, Merritt and Houston Oil were atrong and active. Burns Brothers Ice had a re-action due to the denial of an official of the American Ice Company of a pro-posed merger between the companies. War stocks were rather dull and Actna Explosives sold fractionally lower, although reports concerning the com pany were of a favorable character. he company's new plant at Mount 'nion, Pa., will be in full operation by October, and earnings are expected to inrease materially. dull, with irregular and small price

hanges.
The bond market was featured by unusual activity in the Interborough Rapid Transit 7s, which advanced a Total sales and range of prices fol-

INDUSTRIALS. STANDARD OILS.

3 Atlantic Ref. 250 800 10 Northern Pipe 102 102 10 Ohio Oil 28 293 14 Prairie Pipe ex d 250 344 45 S O N Y 256 252 INDEPENDENT OILS. 900 American Ven. 1 7 1200 Barnett O & G. 34 2000 Beaton-Wy Oil. 1 20 2000 Esmeralda Oil. 2 34 2000 Esmeralda Oil. 2 34 2000 Gelarock Oil. 3 35 200 Gelarock Oil 200 Houston Oil. 77%
1600 Imp Oil. 77%
1600 Imp Oil. 7 Dig
1600 Merido Oil. 7 Dig
1600 Merrit Oil. 1 Dig
1600 Merrit Oil. 2Dig
1600 Merrit Oil. 2Dig
1600 Merrit Oil. 2Dig
1600 Northwestern Oil 40
1600 Ookia Pr & Ref. 65,
1200 Okmulgee Oil. 154
1200 Pann Gasolene. 7
1600 Royal Dutch. 64
1200 Rice Oil. 7 Dig
1600 Sasulpa O & R. 65,
1600 Sasulpa O & R. 65,
1600 Sasulpa O & R. 65,

MINING.

Total sales of bonds, \$171,000 par value, thells cents a share,

BOND TRADERS DRIVEN OUT.

Brokers Who Urged Liberty Trades

Promise to Close Business.

In an effort to stop the trading of Liberty bonds for other securities, some worthless, Edwin S. Brogan, Assistant District Attorney, summoned about fifty stock brokers to his office yesterday, where they promised to retire from business following the present Liberty Loan campaign, he said.

Many persons had been convinced it was patriotic to trade their Liberty bonds for greate in convinced it was patriotic to trade their Liberty bonds for greate in convenience in the co

was patriotic to trade their Liberty bonds for stock in concerns represented bonds for stock in concerns represented to be engaged in the manufacture of war supplies. Consequently millions of dollars worth of bonds were released upon the market, which tended to reduce their value. The stocks in most instances were not worth the price paid.

Castoms Receipts \$467,845.

Receipts for duties at the Custom House yesterday were \$467,845.\$2, of the market, which tended to reduce their value. The stocks in most instances were withdrawn from bonded warehouses and not worth the price paid.

Castoms Receipts \$467,845.

Receipts for duties at the Custom House yesterday were \$467,845.\$2, of which \$107.947.15 was for merchandise withdrawn from bonded warehouses and not worth the price paid.

PRICES DEFERRED

Federal Committee Makes Aunouncement to Dispel

Special Despatch to Tun Sen. WASHINGTON,, Sept. 27.—Fixed prices by the Government on standard grades of cotton will not be recommended to President Wilson by the Federal cotton committee for some time, it was announced to-day by Chairman Thomas W. Page. He asked further that the public and the cotton interests decline to give credence to unauthorized re-IN NARROW RANGE ports and rumors concerning the cotton situation, and stated that all authentic information will be given out over his signature or that of Charles J. Brand, chairman of the committee on cotton distribution.

Mr. Pave's announcement says: committee will not recommend that a price be fixed on raw cotton at the present time, nor will it so recom-mend in any event before sufficient time There was little change in the charhas elapsed to test the effect as a stabil-

tion has been organized and has been directed to effect as quickly as possible an equitable distribution of cotton as to quantity and also as to grade among both domestic and foreign manufacturers with a special view to providing for the proper utilization of the surplus of grayles below midding. "Note—it is planned to accomplish

this distribution by regulations applying to foreign and domestic manufacturers without interference with the usual trading between farmers and buyers or merchants.
"All purchases both for foreign and

for domestic consumption will continue to be made at market prices through the marketing and distributing agencies com-monly used unless and until the cottor committee shall determine and announce that a necessity has arisen for making

"In view of this announcement the cotton committee hopes that agencies engaged in the cotton industry will pro-ceed in the normal transaction of business without uncertainty or hesitation.

"A thorough survey of the cotton situation is being made by the committee

000 bales, all American; stock, 145,-000, American, 44,000; forwarded 25,-000, American 24,000; exports none; sales 9,000; American 4,000.

New Orleans Cotton Market. NEW ORLEANS, Sept. 27 .- It was a ession of wide advances in cotton to-Bullish sentiment was greatly strengthened by the war news, the heavy rains and better feeling in spot The highest price came late New in the day. Closing bid, October, 52:26c.; December, 32c.; January, 31:96c.; March, 82:05c.; May, 32:10c. Spot steady, middling 32:50c.

BOSTON CURB CLOSING.

"Full paid.

SHARP ADVANCE IN COTTON MARKET

Influenced by Favorable War and Political News and Poor Weather.

There was a sharp advance in the cotton market yesterday, with the trade influenced by the favorable war and political news, unfavorable weather in the South, and reports of further buying for the account of foreign or domestic spinners. The highest prices were reached late in the day, with December selling at \$3.61c., or more than \$7 a bale above the closing price of Thursday, and \$12 a bale above the low price of last Tuesday morning. it was apparent from the start that

relief from anxiety over the price fixing threat had left traders freer to study the crop situation and the war news. First prices were firm at an advance of 4 to 27 points, and active months sold 48 to 55 points and higher before the end of the first hour on the reports that Bulgaria had asked for an armistice, the higher Liverpool cables, and the prospects for lower temperatures in the Southwest. There was scattered Southern selling and considerable realising, causing reactions There was little change in the carb market acter of trading in the curb market tring influence of the work assigned to yesterday, prices continuing to move the committee on cotton distribution of several points during the day, but the mast hour of trading, when there were substantial advances in some of the might priced issues on the news of the might priced issues on the committee on continuing to considerable realisting causting reactions of several points during the day, but the market firmed up again on the favorable late war news and the reports that Bulling and the content priced issues on the news of the might priced issues on the news of the might priced in the content priced in the course of the work assigned to the work assigned to the might priced in the content priced issues on the news of the might priced in the course of the work assigned to the might priced in the course of the work assigned to the might priced in the course of the work assigned to the might priced in the course of the work assigned to the might priced in the course of the work assigned to the might priced in the course of the work assigned to the might priced in the course of the work assigned to the might priced in the course of the work assigned to the might priced in the course of the work assigned to the course of the work as a stabilitation of the course of the might priced in the course of the might priced in the course of the might priced in the co active months generally showing net gains of 119 to 148 points. The advance was then checked by realizing and in-

creased hedge selling by the South, which caused the closing reactions. The Government's crop report will be published next Wednesday, and the census report on ginning to September 25 will appear on the same day. Private raturns indicate a ginning of 3,970,000 bales for the period. Exports vesterday were 16,778 bales, making 538,815 so far this season, against 708,782 last year. Southern spot markets as officially reported were 25 to 75 points higher.

The week end figures of the New York Cotton Exchange foliow:

This Last

Range of prices—
Open High Low. Close.
October. 12.75 24.15 22.75 23.60-21.00 November.
12.28 23.61 23.25 23.00 B
December 12.28 23.61 23.25 23.00 B
December 22.15 23.15 22.35 23.00 B
February. 22.15 23.15 22.15 22.98-22.00
February. 23.28 23.05 22.10 32.85-22.88
Aarch 22.12 23.05 22.10 32.85-22.88

August 22.50 B 21.27

The local market for spot cotton was quiet and 120 points higher at 25.11c. for middling upland; sales nil.

Southern spot markets follow: Galveston firm, 75 points higher at 34.2c.; sales 532 bales. New Orleans steady, 25 points higher at 11.50c.; sales 3.470 bales. Mobile steady, 25 points higher at 21.50c.; sales 3.470 bales. Mobile steady, 25 points higher at 22.50c.; sales 120 bales. Norfolk steady, 20 points higher at 22.50c.; sales 110 bales. Norfolk steady, 20 points higher at 22.50c.; sales nil. Memphis steady, 40 points higher at 32.50c.; sales 3.50 bales. St. Louis steady, inchanged at 35c; sales 110 sales 4.50 bales. St. Louis steady, inchanged at 35c; sales nil. Little Rock quiet, 50 points higher at 13.50c.; sales 840 bales. Houston steady, 125 points higher at 34.25c.; sales 4.512 bales. COTTON STATISTICS.

Port receipts.

Exports season.

Exports season.

New York stocks.

U. S. port stocks.

Interior receipts.

Interior shipments.

Quotations Unchanged. Sugar and Old Metals quotations were unchanged yesterday

OUT OF TOWN MARKETS

BOSTON.		CHICAGO.				
MINING Sales Open High 10 Am Zine Liby 10 bp 10 bp			Sales. Open.	High.	Low.	Last
Sales. Open. High, I	ww.	Last.	173 Am Shipbuilding. 126	1.05	176	138
10 Am Zine lobs 10bs	15/2	214	84 Chi City & Con pf. 1416	1414	1414	141
80 Alionez 49% 49%	49	49	27 Chicago Elev Ry 1	1	3	1
66 Anaconda 68% 19	68 %	153	25 Chi Title & Trust 183	162	163	167
16 etingham	914	914	493 Comwith Edison. 10015	10014	100	100
20 Cal & Artz 05% 96%	6616	1614	20 Lindsay Light 1811	1614	95	36
15 Cal & Hech C. 462	19	17	120 Montgry Ward pf 103	103	103	101
sa Copper Range 45% 46%	4014	46%:	10 Peoples Gas ts	146	45	48
8) Centennial 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10	10	10 Peoples Gas	00114	5914	101
2 Greene Can 49% 49%	49%	1210	60% Swift	100	1975	105
10 Hancock 5% 5%	0.00	6.5	70 Armour pf 97%	9714	9714	971
10 Island Creek S4% 24%	2014	Ein	BONDS.	577.00		
10 Kerr Lake 5% 5%	684	6-5	\$2000 Chi Ry series B 5s. 55	05	46	65
100 New Arc. 194 The	114	6019	***	-		
680 Nipissing 9 91	876	85	BALTIMOR	ii.		
15 North Butte 14 14	14	16	Sales. Open.	High.	Low.	Last
19 Pond Creek 17 17	17	17	20 Conden pf 3M	234	281	5
20 Quincy 66 68	66	66	40 Eikhorn 20	20	.20	29
100 Shannon 3% 3%	850	34	10 Merchanta & Min 67	72	72	72
10 St Mary's 48 45	49	48	15 Penn Water Power 72%	7294	72%	725
2320 Sup & Boston 3% 4%	- 11	***	10 W B & A pf 294	B9 %	35%	295
100 East Butte	94	96	PHILADELPI	IIA.		
100 U S Smelter 42% 42%	42%	4274	Sales. Open	High	Low	
90 Utah Con 514 514	936	1116	20 Amn Gas 48	53	53	5.5
200 Wolverine 23 23	23	23	70 Klee Storage 52%	5274	100	527
PAULBOADS	4.78	470	40 Gen Asphalt 29%	2574	2514	251
15 Boston & A 126 126	125	115	550 Lake Superior 18	15 %	18	185
170 Boston El 60 60	69	69	22 Leh Valley 1914	60	8014	60
15 Hoaton & Mo	H1/4	25	2 Nor Contral 67	07	67	67
115 Mans Elec 1% 1%	134	. 1%	468 Penn R R	21.0	125	430
35 Mass Ellec pf 12% 12%	123	1214	5 Phila Trac 66	65	66	66
6 West End 47% 47%	17.5	47%	5 P P T	253	33	11.7
42 West Rnd pf 5314 5315	6516	6/1/2	100 Tonopali Min 234	244	100	124
MISCELLANEOUS.	250	2.51	110 Un Gas Imp 63%	6316	63	631
2 Am Age Chem. 98 168	95	SAR.	MONTH.	119/2	111/2	1107
9 Amoskeng St 81	81.	81-	\$1000 A G E Su 7634	2016	200	240
5 Amoskeag pf 90 1 90	20	80	2000 Flee & Peoples ts 67	67	67	167
113 Am Tel 98 9834	9756	984	2000 Equitable Gas Is. 100%	20214	101%	1021
50 Art Metal 14 14	14	14	3000 Phila Elec 1st 5s 91	91	91	91
79 Am Wooled pr 10 10	2514	20.00	3000 United Inv 5s 56	56	56	54
236 Century Steel 18% 14	13%	14	PITTSBURG	4.		
40 Edison	5734	14154	Sales Ones 1	Street !	Frank	- H. L.
3 Gen Elec	146	146	115 Am Win G Mach, 61%	633	6314	621
542 Gorton Pew 304 21	3114	21	50 Am W G Meh pf. 74	74	74	74
27 Mass Gas 84 83	84	84	10 Lone Star Gas 1835	1524	18314	1635
to Mass Gas pf 61 61	63	68	19 Mfre Lt & Heat 48	4.5	48	45
25 N B Tel 87 87	87	87	to Nat Pornofing of to	416	133	43
180 Punta Sugar 36% 16%	86%	36%	10 Ohio Fuel Oil 14	14	14	1.6
15 Torrington 52 52	62	6.2	19 Pilts Coal of	2914	29	291
49 United Fruit 131 13214	131	132	7100 Pitts Jarome. 20c	200	200	203
900 II 8 Steel 11114 11314	11135	11774	1000 Pitts Mt Shasta. 20c	130	200	100
853 Venturs Oil 7 7%	7	756	110 Whouse A B 901	9314	914	1185
10 Walworth 1514 1814	18 1/2	1816	262 Whouse Elec 44	44	44	411
BONDS.			movement and movement	60	60	60
4 West End pf 534, 534, 41 West End pf 534, 534, 42 West End pf 534, 534, 43 William Education of the second of the	SHIPM	90%	\$1000 Ind Brewing 6s 34	24	64	241
6000 Ventura Oll 7s 90 90	54)	90	5000 U S Steel a f 6a. 966	26%	9636	964
HOSTON CURR CLOSING	84	9.0	TORONTO CLOS			1.300

TORONTO CLOSING. COBALA

Bid. Ask.

Bid. Ask.

Balley ... 2 6 McK Dar 66

Beaver ... 25 30 Min C of C 2

Buffalo ... 15 Nipissing ... 7

Chamb Fer 3 12 Peterson I. 7

Coniagas 2 3 Right of W 2

Froter 1 4 Temiskan ... 2

Gifford ... 1 Techeway ... 2

Hargayes ... 2

Kert Lake ... 2

Bog Cuping Res ... 2

Contagas 2 2

Froter 1 4 Temiskan ... 2

Gifford ... 2

Bog Cuping Res ... 2

Bog Cuping Re

Banking Facilities for Americans Serving Abroad

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street, New York

Branch Office: 475 Fifth Avenue, at 41st Street LONDON 16 Pall Mall, East, S. W. 1; 26 Old Broad Street, E. C. 2

PARIS BORDEAUX 41 Boulevard Haussmann 8 Cours du Chapeau-Rouge

Convenient to the United States Army Camps This Company offers its services for all banking

Two Special Agencies in the War Zone

transactions to American officers and enlisted men serving here or in France. The Company has been designated as Depositary of Public Moneys in New York, London and Paris by the

Member Federal Reserve Bank and New York Clearing House

United States Treasury Department.

UNCLAIMED DEPOSITS. UNCLAIMED DEPOSITS. REPORT OF THE UNCLAIMED DEPOSITS, DIVIDENDS AND INTEREST OF THE LINCOLN TRUST COMPANY or shareholder.

Sarab Bennett, adux.

2024 No. Broad St. Philadelphia St. Philadelphia Passareholder.

Sarab Bennett, adux.

2024 No. Broad St. Philadelphia St. Philadelphia Passareholder.

Root, Rosine B. No. address.

Sarab Bennett, adux.

2024 No. Broad St. Philadelphia St. Philadelphia Passareholder.

Root, Rosine B. No. address.

Sarab Bennett, adux.

2024 No. Broad St. Philadelphia St. Philadelphia Passareholder.

Root, Rosine B. No. address.

Sarab Passareholder.

Frank A.C. No. address.

Cott. 24, 1906 58,23 Sept. 18, 1917 Sept. 18, 1914 Sept. 18, 1918 Sept. 18, 1914 Sept. 18, 1918 Sept. 18, 1914 Sept. 18

Dollar Savings Bank of the City of New York **Notice of Change of Hours**

Boston Gets River Plate Wool. Boston, Sept. 27 .- The Commercial

"A change in the minds of the Ship

week in wool and mohair noils brought about by the rather easy restrictions as to price. This business has been with manufacturers for use in civillan

PHILADELPHIA, Sept. 27 .- The Univer-

Bulletin to-morrow will say:

MonTram&PCo.

AIR REDUCTION COMPANY, Inc.

Now York, September 25, 1918.

This Board of Directors of Air Reduction Company, Incorporated, has declared a quarterly dividend of one and three-quarters per cent (1% %) upon the preferred stock, and a quarterly dividend No. 5 of One Dollar (\$1.00) per share in cash, and an extra dividend equivalent to fifty cents (50c) par share in Second Liberty Loan 14 % Stonda at their par value, upon the common stock, all payable October 15th, 1918, to stock-holders of record at the close of business on September 30th, 1918; any fractional amounts less than Fifty Dollars (\$50.00) resulting from such extra dividend to be paid in cash instead of bonds.

M. W. RANDALL, Secretary. SHORT TERM NOTES. The Public National Bank of New York GHARLES H. BALDWIN, Critics.

AMERICAN BEET SUGAR COMPANY.
THIRD INSTALLMENT OF DIVIDEND
ON COMMON STOCK.
Notice is hereby given that the third installment, amounting to Two (\$1.00) Dollars per share, of the dividend of Eight (\$1.00) Pollars per share, of the dividend of Eight (\$1.00) Pollars per share, declared February 6th, 1918, on the Common Stock of the American Beet Sugar Company, is payable on October 31st, 1918, to Common Stock on October 11th, 1918. Cheques will be mailed.

C. C. DUPRAT, Treasurer, September 25th, 1918. CHARLES H. BALDWIN, Carhier.

Superior Steel Corporation At the regular meeting of the Directors of the Superior Steel Corporation a quarterly dividend of 14 % was declared on the Common stock. The dividend is payable November 1st, 1918, to stockholders of record October 15th, 1918.

DIVIDENDS AND INTEREST.

AIR REDUCTION COMPANY, Inc.

C. H. PORSTER, Secretary NATIONAL BISCUIT COMPANY NATIONAL BISCUIT COMPANIAL STATE BOARD of Directors has COMMON declared a generity dividend of DIVIDEND cent on the Common Capital stock of the Company, parable October 15th, 1918, to stock-holders of record at the close of business September 59th, 1918. Transfer books will not be closed.

G. P. WELLS. Transfer.

N. W. Corner Broad and Arch Streets.
Philadelphis, Sept. 11, 1918.
The Directors have this day declared a quarterly dividend of two per cent. (11.06 per share), payable October 15, 1918, for stockholders of record at the close of husiness Sept. 29, 1918. Checks will be mailed.

1. W. MORRIE, Treasurer. JONES BROS. TEA CO., INC.

At a meeting of the Board of Directors, held today, a dividend of fifty cents (50 conts) a share was declared on the Com-mon Stock, payable October 15th, 1918, to stockholders of record October 1, 1918, ALBERT DOERLE, Secretary Sept. 27, 1918. WESTERN POWER CORPORATION

The Board of Directors have declared a quarterly dividend of 1% on the preferred stock, payable October 15, 1918, to stock-holders of record at the close of business September 30, 1918.

New York, September 20, 1918.

A special dividend, No. 24, of five percent, (5%) has been declared by the Hoard of Directors out of past earnings, payable October 16th, to stockholders of record at the close of husiness October 1st.

J. H. TOWNE, Secretary

WARNER-GODFREY COMPANY
Notice is hereby given that the annual
meeting of the stockholders of WarnerGodfrey Campany will take place at the
office of the Campany, 85 Worth Street,
Boraugh of Manhatian, City of New York,
on the 14th day of October, 1213, at 3 P. M.
of that day, pursuant to Artice II. Sections I and I of the By-Laws of the Company. At this meeting directors and officers of the Company for the cosuing year
will be elected, the officers of the Campany
will present their annual reports at such
meeting and such other and further business as may properly come before said
meeting will take place at said time.

Dated, New York, September 28, 1218,
MONY J. WARNER, President,

Trust and Surety Companies.

Bid.Asked.

Alliance Rt. 65 75 Lincoln Tr. 90 100

Am Sirety 55 60 Manufac'rs. 100 165

Bankers. 355 36 Mer T& D. 195

Bond & Mis. 180 185 Metropol. 300 316

Brooklyn. 485 505 Mise Bond. 80 505

Contral Union80 900 Mis T of N. 103 125

Columbia. 240 350 Nat Sprety. 182 186

Commercial. 100 110 N. V. I. & Tr. 850 900

Empire Trust. 30 300 Now York. 785

Empire Trust. 30 30 300 Now York. 385 565

Fullon. 240 250 Nat Sprety. 182 186

Fullon. 240 250 Nat Sprety. 182 186

Empire Trust. 30 30 300 Now York. 185

Franklin. 225 235 Quesna Co. 80

Fullon. 240 250 Realty Asso. 55 65

Fullon. 240 250 Realty Asso. 55 6

WARNER-GODFREY COMPANY.

the arrival of a big etenniship this week with more than 16,000,000 pounds of wool, with others expected.
"Quite a little activity is noted this

PHILADELPHIA, Sept. 27.—The University of Pennsylvania to-day opened its 178th collegiate year. Of the 5,000 students enrolled more than 4,000 were in the Students Army Training Corps. It is expected that by October 1, when the Government formally takes control of the school, there will be at least 5,000 military and navel students enrolled.

MONY J. WARNER, President.

French Legion Invades Missouri.

Kansas Crry, Mo., Sept. 27.—Sixty members of the French Foreign Legion, commanded by Capt. Maurice Chastenet de Gery, arrived here to-day in commettion with the Fourth Liberty Loan.